



HOUSE MAJORITY OFFICE

Representative Carlos Lopez – Cantera, Majority Leader

SNAP SHOT

State Economic Enhancement & Development (SEED) Trust Fund

PCB SCGR 11-01 & PCB SCGR11-02

The new State Economic Enhancement & Development (SEED) Trust Fund will be used for infrastructure and job creation opportunities in the following program areas: transportation facilities that meet a strategic and essential economic development state interest; affordable housing programs and projects in accordance with chapter 420, F.S.; economic development incentives for job creation; workforce training associated with locating a new business or expanding an existing business; and tourism promotion and marketing services and programs. Revenue sources will include documentary stamp tax proceeds and rental car surcharges. PCB 01 creates the new trust fund; PCB 02 redirects existing revenue sources to the new trust fund, eliminates existing trust funds that will no longer be necessary, and makes conforming statutory changes.

Key Points:

- Provides a dedicated, recurring funding source to enable Florida to be proactive and better positioned to capitalize on opportunities that will benefit the state from an economic development perspective.
- Provides flexibility to create an incentives package that will allow Florida to be more competitive in attracting and retaining businesses, while continuing to apply program criteria and return on investment requirements.
- Provides the Legislature and the Governor the ability to make strategic investments that will advance Florida's economic competitiveness nationally and internationally.
- Existing revenue sources will be redirected to provide a dedicated, recurring funding source for the SEED Trust Fund.

LAST SEEN:

This is the first hearing of the PCBs.



CURRENTLY IN:

Select Committee on
Government
Reorganization:
(4/1/2011)
414-5600

Chairman Legg:
488-5522



HEADED TO:

Once the committee hears and reports the PCBs favorably, they will be filed and referred.



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STATE ECONOMIC ENHANCEMENT & DEVELOPMENT FUND (SEED)

(ESTIMATES BASED ON MOST RECENT REVENUE ESTIMATING
CONFERENCE PROJECTIONS)

